INTERNATIONAL BANK NOTE SOCIETY

1961



1977 Volume 16 No. 3

Cover Notes

Front

Inverness, the Castle and the River Ness.
Caledonian Banking Company £1 note, 1838.
W. H. Lizars.

Back

Standing figure of Queen Victoria.
Perth Banking Company £1 note, 1850.
W. H. Lizars.

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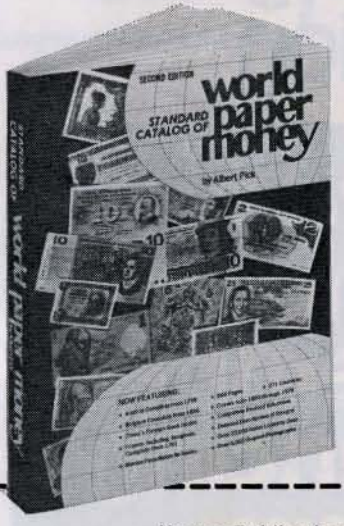
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Enver Pasha's Paper Money

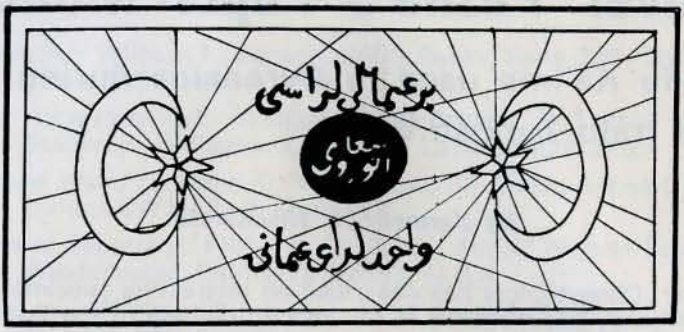
Ordu Ka'ime used in Cyrenaica during the Italo-Turkish War

By Kenneth M. MacKenzie

Mr. Cüneyt Ölçer has described an interesting specimen of emergency paper money in the second bulletin of the Turkish Numismatic Society. His article, entitled *"Trablus garb'da Enver Bey'in Bastirdigi Kaime"* includes an illustration with a clear sketch of the design as issued by Enver Pasha, they are reproduced below. This only known surviving specimen in poor condition was loaned by Mr. Faruk Kenç—Enver Pasha's grandson, to Mr. Ölçer for publication. He passed on the information that it had been sent to his mother as a souvenir, and that in the covering letter, Enver had talked about the difficulties of receiving money from Turkey, and for a short time had decided to order paper money bearing his seal, to be printed. He commented that there was so much work, that he often wondered whether he was commander-in-chief, accountant or banker, spending many late nights working on the account books and other paperwork. He also added that he had established a bureau for the exchange of money after hearing that the commissariat office in Egypt had spent his monthly allotment, and normal supplies of cash were held up.



(The one livre note.)



(Sketch of the one livre note to show the design.)

The Ottoman military insignia—a crescent and star appears at the left and right.

The seal impression in the centre contains the name: ENVER SUAVI.

The Osmani inscription in *Riqa* script above the seal = *Bir Osmanli lirasi*, and below in the same script but in Arabic, = One Turkish pound.

On the reverse side of this note is a small signature in the right-hand corner but is indecipherable.

(Reproduced by kind permission of Cuneyt Olçer Bey, President of the Turkish Numismatic Society.)

The following summary of events leading up to Enver's arrival in the war zone in Tripolitania may be of interest to readers, as well as the translation of entries in his diary. Also a sketch of another specimen of the paper money based upon a written description from the notebook of an unnamed traveller which has been kept with my collection of Ottoman ka'ime. It is hoped now that further specimens of this unusual emergency–provincial paper money will be discovered.

Sultan Abdül Hamid II had allowed the Ottoman navy to rot to pieces permanently at anchor in the Golden Horn, prior to being deposed in April, 1909 at which time he managed to leave the treasury empty. Two years later, Italy with its strong navy in the Mediterranean decided to take over the neglected Turkish province of Tripoli and Cyrenaica. A war was provoked with Turkey over the delivery of arms to the garrison in Tripoli which had been infiltrated by members of the secret society of Union and Progress *(Ittihad ve Terraki)*—the Young Turk movement, which Italy stated, posed a threat to the thousands of Italians in the country. By the end of 1911 the Italians had occupied Tripoli, Benghazi and Tobruk and its fleet patrolled the coast making it difficult for Turkey to supply her troops.

One of the leaders of the secret society, which had originally grown and spread in the third army corps in Macedonia was Enver Bey. He had been appointed military attache in Berlin after Abdül Hamid had been deposed, and left there quickly for the front when the Italo-Turkish war broke out. His object was to organise the resistance in North Africa, and apparently seize the chance to play the role as crusader of Islam.

Enver was able to hold out for more than a year, mainly near Derna where one of the three Turkish training camps was situated. The future Ataturk, Mustafa Kemal acted as his second-in-command in this camp and was promoted a major there. The Ottoman troops did not exceed 7,000 men whereas the Italian expeditionary forces numbered 60,000. However the Senussi tribesmen preferred to help the Turks rather than the Italian invaders although both were aliens in their land. Enver Pasha eventually reached Turkey again in June, 1913 to lead the coup d'etat which put the Young Turks in power.

In the Tripolitanian campaign Enver Pasha wrote a diary subsequently published in Germany. In one entry he describes a situation which arose in September which had caused him considerable displeasure. The translation is given below since it refers to the printing of further paper money due to the discovery of the stupid handling of funds by the Egyptian commissariat.

In regard to the current usage of Ottoman paper money *(evrak-i nakdiye)* at that period. The Porte had redeemed the outstanding 14 million lira of ka'ime in 1879–80 at one quarter the value in gold. In this ka'ime were the lowest value notes of one kurus dated 1294 and 1295. Such ka'ime had not been circulated in Tripoli and certain other territories of the Empire. According to some travellers many of the notes were in use by the army in Macedonia after 1912, during the Balkan wars.

When Enver Pasha found that he was seriously short of money to pay his soldiers and native volunteers he decided to print his own. He may have been familiar with the emergency notes issued by General Gordon at Khartum less than thirty years before, known to some Turkish soldiers who had served in Egypt and the Sudan. Also, as a staff officer he may have been knowledgeable about the use of *"ordu kaime"* issued in 1854 by the Porte for the army on the Russian frontier. Whatever his inspiration, his notes were designed and printed locally with his private seal stamped on them, and issued under his order alone. They were made quite acceptable by being declared "interest free".

It was not until 1916 that low value notes were officially printed by the direction of the Ottoman Bank mainly for use by the army—these were the 40 and 100 paras which bore the tughra of Mehmed V *(el-Ghazi)*.

A translation of an extract from Enver Pasha's field diary written in Ain el Mansur, January 27th, 1912:

". . . I have now also had paper money printed to help the shortage of change. There is nothing else on the note, which carries its value in Arabic and Turkish languages, but my seal alone. I am proud that the Arabs give these paper notes the same value as to the gold and silver . . ."

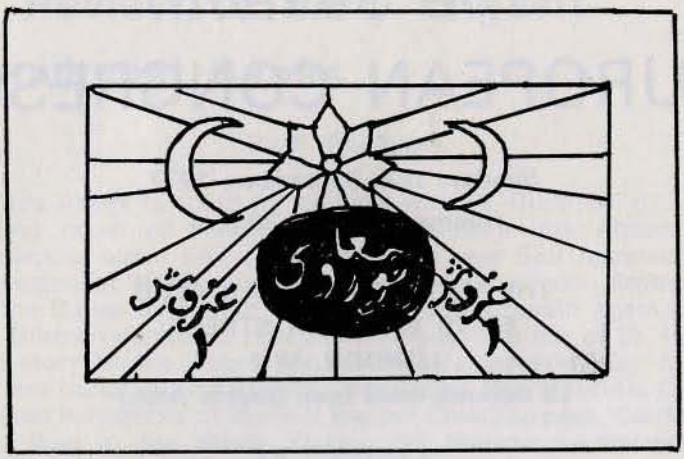
Later in September, 1912 he notes in his diary:

". . . In two days, 10,000 Turkish pounds (without commission) of my paper-money were bought. Turkey should not have made such interior loans. I seem to be competing with Messrs. Helfrich and K.F. . ."

And on September 23rd, 1912 he adds:

". . . In addition to other troubles, now the Egyptian Commissariat is causing me considerable displeasure. Now when I am expecting money, I get the answer that they have spent 15,000 Turkish pounds of my money for this month. I am enraged! What awful blockheads! To cover the loss I had to have my paper money printed again. It is fortunate that my credit with the Arabs is unshakeable. Sometimes I really do not know if I am a banker or a leader of troops. But here, as anywhere else it is always the same: one must be 'maid of all work'!

In order to increase the value of my paper money I had to take new measures. The main office of the government bank here also functions as a commercial bank. Everyone who wishes to send money to Egypt or elsewhere, deposits the sum with the cashier at headquarters of the place he is stationed. This branch then informs the government main office and the commissariat or the War ministry are requested by telegraph to deposit this sum to our credit. For this service the cashiers at the local branches charge one half percent. I have now decreed that people who deposit amounts in my paper money do not have to pay this half percent charge. Even those who bring gold as a deposit still have to pay the small amount in taxes. The result will be hopefully that in commercial dealings, my paper money will be preferred. . ."



Sketch of the design of the one kurus note (based upon a written description.)

The military device of crescent and star is above the seal which contains the name: ENVER SUAVI.

The value (kurus) above the Arabic numeral "I" at the left and right may in fact be written in a different script on an actual specimen which hasn't yet been found or illustrated.

References:

Enver Pascha, Um Tripolis (Feld Ausgabe). (Translated by Friedrich Pezynski from the Turkish original). Munich, 1917.

Ölçer, Cüneyt. 50 Yilin Turk Kagit Paralari. Istanbul, 1973.

Türk Nümismatik Dernegi Yayinlari: Bülten No. 2, pp. 14–15. Istanbul, 1977.

BOOK REVIEW

Luxembourg—Paper Money Catalogue, 1976. Soft cover, 32 pages, 39 illustrations, approx. £1.75p.

A basic catalogue listing the value of which must be doubtful as most of the basic information within its pages has already been published in a general world catalogue. The illustrations are of unimpressive quality and in the case of some of the Bon de Caisse issues are barely a legible aid to banknote identification. This books provides an alternative list of estimated values and little else.

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A Review of Early English Provincial Banks

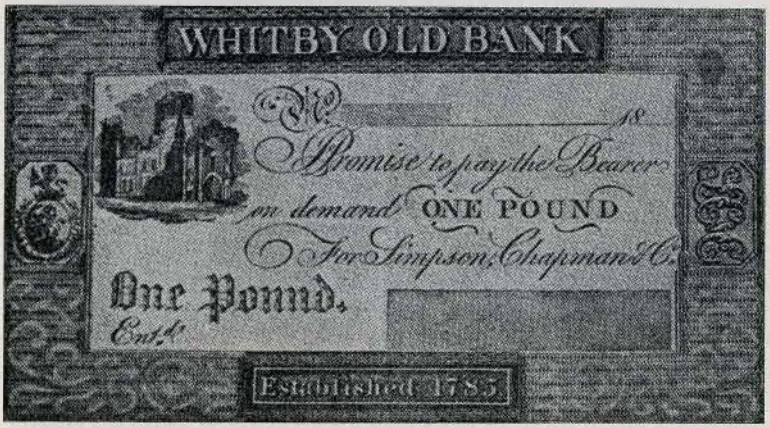
By F. Philipson

This Abbey is noted for its links with St. Hilda (Hild), who having taken up religious orders, became the Abbess of Hartlepool about 647 or 8 and in the year 658 founded the monastery at Whitby. Just, yet another to have been destroyed by the Danes in the 9th century and to be rebuilt again after the Norman conquest, now as an Abbey. The life of St. Hilda and story of the Abbey are worthwhile investigating. In its ancient burial ground stands a handsome Saxon Gothic Cross erected in memory of the first English Christian poet, Caedman who died in the abbey. During his lifetime he became a devoted friend and an inspiration to St. Hilda.

To mention all, is too much, for we have examples in the following: Leominster Banks issues of 1824 . . . failed two years later. Christchurch £5 issue of 18—, also Poole Old Bank. York City Banking Company, with another view of York Minster. Among the unusual items is the Chesterfield and North Derbyshire Bank of 1833 who for a time was run by Moore & Robinson Banking Company of Nottingham.

The latter was taken over by Lloyds Bank.

This picture of a church, is the well-known Church of All Saints'. It attracts many visitors on account of its "Crooked Steeple", mainly caused from the amount of wood that provides the skeleton base, having shrunk. Even when repairs are made, attention is given to retain its deformation.



Next in order of importance are those bank notes that have concentrated on Castles.

We mention the "BANK IN NEWCASTLE" first as it combines both Castle and Cathedral, notes having been issued in the early 1800s feature in a small square, The Castle Keep and the St. Nicholas' Cathedral with its fine Lantern Tower which is still lit up on special occasions. The Lantern Tower owes its survival to the timely thought of its Mayor, Sir John Marley, who on the occasion of the town being under siege of the Scots, under General Leslie, during the reign of Charles I in 1644.

General Leslie in command of twenty thousand Covenanters, threatened to destroy the St. Nicholas Lantern Tower, if the town did not surrender. In reply, Sir John filled the Tower with prominent Scottish prisoners, then notified General Leslie, stating "If you carry out your threat, you sacrifice your own 'Kith and Kin'." Needless to say, the Tower was saved.

As to the Castle, the site was first used as a Military Station, by the Roman Emperor Hadrian at the time when he built his famous Wall to keep out the Scots. It was known as "Pons Aelius" after the bridge he had built across the Tyne. Aelius was one of Hadrian's names.

This military station became the site of the "NEW CASTLE", built after the Norman Conquest. Robert Curtose, eldest son of William the Conqueror built this first semi-wooden structure in 1080 A.D., first known as "Nova Castri" or New Castle. Like many Norman Castles, being wooden it was rebuilt and completed during the reign of Edward III. This time, in stone of which much of it stands today, along with its neighbour, The Black Gate.



Among other Banks choosing castles as part of their currency design, is Swaledale &Wensleydale Banking Company who show on both the £5 and £20 notes Richmond Castle,

Bolton Castles. Situated in the North Riding, Richmond Castle, reported to have been one of the finest Fortress Castles in the country, still retains some of its former glory, especially with its 12th century Norman Keep. Bolton Castle appears to have had a better survival. With one on either side of the extra large size note encourages one to take up the Castle collecting theme. The bank itself, founded in 1838 was one of the Jonathan Backhouse group which became part of the Barclay & Coy. group and as late as 1973 still had a Backhouse among its directors (retired now).

No doubt, the gem of all, are the early bank notes of the Nottingham and Nottinghamshire Banking Company. The full story has already appeared in the I.B.N.S. Journal, Vol. 8, No. 3 (unfortunately out of print)whereby a recap is not out of place. The Directors of this bank had real Civic pride in the City's history when they chose this famous 12th century castle to be the main part of their bank note design. The beauty of the Royal Fortress Castle was destroyed on the orders of Cromwell after its sturdy defence during the Civil War. This was the fate of many castles, particularly those who had supported the Royalist cause. The full story of this bank's foundation in 1834, is known to the writer, its first beginnings, premises, manager's salary which was £300 per year and a clerk at £20, having free board with the manager who lived above the premises, usual custom in those early days.

An allowance of £42 was made for a servant who also lived in. Out of this yearly allowance of the £42, it had to cover the cost of coals, candles, plus cleaning material. Today, as the National Westminster it still flourishes.

When Richard Coeur de Lion set out in the 3rd Crusade, he created his brother John, Earl of Nottingham, to be Lord over five more castles. It was in Nottingham Castle, that John was besieged and taken prisoner, ending his years of misrule. During the 1152 period, Parliament was held in the Castle and many times during the early Henry's and Edward's. From Nottingham, Richard III set off at the head of his followers, arrayed in all the pageantry, armour and drapings, wearing his Crown. At Bosworth Field, the scene of the battle, Richard, not only lost his crown, but also his life. Henry Tudor, Earl of Richmond was crowned on the field as Henry VII, this was in the year 1484.

Nottingham Castle was rebuilt later in a more modern style as portrayed on the Moore and Robinson Nottingham Banking Company notes of 18—, standing high up on its rocky foundation. This rock is tunnelled and one being known as "Mortimer's Hole", the one-time secret passage whereby young Edward III led his followers into the castle to surprise Earl Mortimor and the Queen Mother who together were illegally ruling the country. Their living together was already a scandal, ending with Mortimor losing his head.

Those collectors who desire to expand on this particular



theme, can find additional items on the Isle of Man notes, Scottish and even the more modern Welsh "Black Sheep Bank" issues.

It is known that Sailing Ships on bank notes are an attraction, many with harbour scenes. While some are vague and lack information, others provide a range of known types of vessels. Perhaps the Newcastle-upon-Tyne Joint Stock Banking Company, that operated from 1836 until 1846 has the most outstanding central picture on its £5 and £10 notes.

These show a "Sailing Ship Brig O'War", leaving the Tyne at North Shields; in the foreground are the "Low Lights" with the High Lights in the background .If one looks carefully, the guns can be seen peeping through the portholes. Other ships are in the vicinity, making up a delightful engraving.

Many collectors have been fortunate in finding notes other than from dealers' lists. The above notes had been lying in a cellar of a building near the St. Nicholas' Cathedral, Newcastle for years, forgotten, until according to local gossip were discovered some seven years ago. I just happened to be in my home town, at the time. A local dealer refrained from being interested, on account of their not being almost uncirculated condition, and missed his chance. Perhaps I was among the first to realise their value.

Other banks portraying types of ships are found in the:—
£1 Faversham Bank; £1 Plymouth Dock Bank of 1823; £5 Tees Bank, 1825 (and many others); Harwich Bank £10; £5 Stockton-on-Tees; Plymouth Dock Bank, £5, 1919.

Besides Heraldry which can be found on many early bank note issues a look out should be made for the unusual. We have an excellent example on the Wellington, Somerset Five Pound of 1921 which is made payable at Wellington or Barclays Bank, London. (Incidentally, the same year they amalgamated with Lloyds Bank Ltd.) On the reverse of this note is what might at first be taken for a coloured Revenue Stamp, is not so . . . it has entwined through the centre, the names of its eleven branch banks, under the Fox, Fowler & Co. Directorship.

We have every reason to be proud of our early English Provincial Banks, many found it hard going in times of war. Some that gave anxiety began in the Dutch Wars of William III, mainly in Flanders, the Napoleonic upheaval that upset the principal banking houses of Europe. In spite of bank failures, those early bankers laid the foundation to our big banks of today, who have benefited through amalgamations.

The interest in early banking is spreading, in so much that local Museums are sorting out and adding to their treasures to put on display.

Among the many, is The Nottingham Castle Museum and Art Gallery who have opened a special Local History Section. Having already plates from the printing of early bank notes, they have acquired a collection of the City's Early Bank Notes to put on display.

Collectors who commenced to take an interest in such notes and those of other countries at an early date, are really lucky, yet it is not too late to look round.

The background history is commanding greater attention, making the collecting to be educational, pleasing to the one who has an eye for art and design.

Much more can be wrote, but enough ere now.

F. PHILIPSON, F.R.N.S.

First "Israel Pound" Currency— Bank Leumi Le-Israel, 1952

By Franz Frankl

Once the war of 1948 abated Mr. Hoofien felt it proper that the APAK, the Bank of Issue as well as the leading commercial Bank of Israel should become an Israel Corporation. Late in 1950 the BANK LEUMI LE-ISRAEL B.M., was incorporated and subsequently on May 1st, 1951, the name was officially changed. All assets and liabilities were taken over by the new "Israel National Bank Ltd." (English translation).

There was a shortage of currency in Israel—as it would take too long to get delivery on a new currency, the last Banknotes of the 1948 series were ordered in September, 1951. This order was for 2 million notes Palestine Pounds 5.——. The American Bank Note Company (ABNC) knew that these were the last notes of the issue and assigned Serial Numbers Y and Z. Meanwhile, however, in May, 1951 it was decided to issue new banknotes in the National Currency, the Israel Pound = 1,000 Prutah. Face and back impressions of the Anglo Palestine Notes were furnished to the Engraving Division of ABNC for use in making new models for the intended new issue. Instructions were given to delete from the Face of the new issue all English and Arabic text. Somehow, however, it was overlooked to remove on the bottom of the Back of the new currency, the makeshift English legend "The Bank Will Accept This Note For Payment In Any Account". This legend became obsolete through the LEGAL TENDER Clause.[1]

Denomination	Size (")	Colours		
		Notes	Tints	Numbers
500 Prutah	$5\frac{7}{8}$ x $2\frac{7}{8}$	Green	Blue	Red
Isr. Pound 1	6 x 3	Olive	Redd. Brown	Blue
" 5	$6\frac{1}{8}$ x $3\frac{1}{8}$	Med. Brown	Olive	Blue
" 10	$6\frac{1}{4}$ x $3\frac{1}{4}$	Carbon Blue	Orange	Red
" 50	$6\frac{3}{8}$ x $3\frac{3}{8}$	Dark Brown	Green	Red

Backs in the same colours as respective faces, but in lighter tones.

The 1952 Banknotes are very similar in appearance to the 1948 issue and ABNC numbered the notes again in series of 1,000,000. Every new series had as Prefix a Latin Character which was changed in alphabetical order for any additional series. ABNC continued the Prefixes from the 1948 issues, however, when one 1948 series ended short of one million, the 1952 series started with 000,001 of the next series (f.i.)

500 Mils 1948 *last No. C* 500,000
500 Prut. 1952 *first No. D* 000,001).

Letters "I" and "O" were omitted because of the similarity to figures.

The 1952 currency is undated and ABNC gives as reference the dates the orders were entered. The first order was entered on June 6th, 1951, the last reprint on February 15th, 1954. The initial order of June 6th, 1951 was increased before delivery, on August 21st, 1951, and the first Israe Pounds 50.—— denomination added.

Denomination	Date entered	Quantity (in 1,000)	Numbers
500 Prutah	6/6 1951	3,000	D 000001– F 1000000
	9/23 1952	2,000	G 000001– H 1000000
	Total	5,000	
Isr. Pound 1	6/6 1951	10,000	J 000001– T 1000000 (omitting Letter "O")
	2/19 1953	5,000	U 000001– Y 1000000
	Total	15,000	
do do 5	6/6 1951	14,000	J 000001– X 1000000
	Total	14,000	(omitting Letter "O")
do do 10	6/6 1951	8,000	F 000001– N 1000000 (omitting Letter "I")
	2/19 1953	1,000	P 000001– P 1000000
	2/15 1954	2,000	Q 000001– R 1000000
	Total	11,000	
do do 50	8/21 1951	300	250001– 550000
	2/19 1953	100	550001– 650000
	2/15 1954	200	650001– 850000
	Total	600	

200 Specimen Sets were printed; it cannot be ascertained any more whether all Specimen Sets were holed.

Because of the rarity of the Isr. Pound 50 Notes a complete set of Prefixes cannot be accumulated. The complete set consists of 47 notes—if a collector can get one Isr. Pound 50 note of every printing the set would be 49 notes.

(1) Fred Bertram and Robert Weber, Israel 20 years Coins and Currency; Sylvia Haffner, History of Modern Israel's Money 1917–1970; Arnold H. Kagan, Israel's Money and Medals, and all other later cataloguers give a detailed description of all denominations of the 1952 Currency. The author would like to pay special appreciation to Miss A. Zecher, Researcher, American Bank Note Co., New York.

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Island of Guernsey— Undated Currency Issues

By Francis Thornton

On the 27th March, 1969 a new series of currency notes for the values of £1 and £5 were issued. These smaller sized undated notes, designed by Arnold Machin, R.A., were printed by Bradbury Wilkinson & Co., on paper supplied by Portals Ltd. Most modern issues are undated but this break with tradition is interesting as all other previous States issues (including those during the German occupation period) had been dated. The watermark is of the States of Guernsey and there is also a security thread to the right of centre.

As is often the case with a new issue, particularly when large design changes have taken place, Specimen Notes were printed with the prefix of the eventual issue, and with the serial numbers being represented by zeros to the same number of digits (i.e. A.000 000). For both of the Specimen Notes the single overprinting is in red with the prefix/number in black, the signature of Mr. L. A. Guillemette being punch cancelled.



Figure 1

Fig. 1 shows the £1 Note (134,5x73,04) the obverse of which features the Bailwick seal centrally positioned, with cornucopias to the right and left holding camelias and nerine

lilies respectively. The denomination is to the extreme right and left, and at mid-height in geometric surrounds. The printing is predominantly in olive green with traces of pink and grey in the interwoven background designs. A facsimile of the signature of the Treasurer, Mr. L. A. Guillemette is positioned in the lower right corner. The reverse has a scene of Castle Cornet taken from an engraving as viewed from La Valette.



Figure 2

Fig. 2 shows the £5 Note (145,5x84,15) the obverse of which features the large geometric design of the denomination to the left, with the Bailwick seal to the right. These details are linked by an ornate scroll which encircles the denomination and surrounds the promissary clause. The printing is predominantly in mauve with traces of yellow and blue. The facsimilie of the Treasurer's signature is centrally positioned. The note featured is of current issue with Mr. C. H. Hodder's signature .On the reverse is a scene of the town church of St. Peter Port taken from an engraving as viewed from the Albert Pier.

In keeping with modern needs for larger denomination

notes, on the 3rd April, 1975 a £10 currency note was introduced. This was the first issue of this denomination to be made by the States of Guernsey.



Figure 3

Fig. 3 shows the £10 Note (148,5x88) which was designed by a member of the staff of Bradbury Wilkinson & Co. The obverse design is printed in delicate pastel shades on a white background and features a standing Britannia to the left holding the shield of the Bailwick's seal which is supported on a rock, and a passant lion reclines at her feet. The denomination is to the right and has two fabulous creatures as supporters surrounded by a foliated arc. A small hatted cherub with scythe is encircled in the lower right corner. The facsimilie of the new Treasurer's signature, Mr. C. H. Hodder is to the right as is also the security thread. The reverse design printed in two shades of blue is of a scene from the Battle of Queenston Heights and has a portrait of Sir Isaac Brock superimposed. This gentleman, who was a famous soldier and administrator, was born at St. Peter Port on the 6th October, 1769 and was mortally wounded at the above battle on the 13th October, 1812. He was posted to Canada in 1802 and

eventually promoted to Major General, and had command of all troops in what was then known as Upper Canada and is now known as Ontario.

The following table details the letter prefixes and signatories of the undated issues to date; these issues are the only denominations which are now legal tender.

£1 Note	£5 Note	£10 Note
A—L. A. Guillemette	A—L. A. Guillemette	
B— "		
C— "		
C—C. H. Hodder	A—C. H. Hodder	A—C .H. Hodder
D— "	B— "	
E— "		
F— "		
G— "		

All the currency notes illustrated are at half scale and have been submitted, along with the text, to the States Treasury prior to reproduction.

BOOK REVIEW *by Roger Outing*

Coins and Banknotes used in Finland by E. Borg, Second revised edition, 1976. Hard cover, 656 pages, 1,800 illustrations, approx. £45.

A book which weighs over 5lbs and costs approx. £45 represents a considerable investment both in shelf space and finances. In addition to a complete listing of Finland's own coins and banknotes foreign issues are also catalogued and so we are provided, for the first time ever, with a listing of Russian banknotes used in Finland. The information provided is painstakingly comprehensive including historical information, signatures, paper, printing techniques, watermarks and counterfeits. The text is supported by illustrations which are of a standard which defy easy description but suffice to say their quality is unsurpassed including as they do sixty banknotes in colour, a proliferation of detailed close-up photographs and extensive watermark photographs. The English translation of the text is unfortunately the books biggest flaw. In places the English is clumsy and occasionally almost unintelligible i.e. "In this respects is dealt with various types of other small fault and occasional misprint, as faulty positioning and cutting."??? (Page 423). Finding fault with the poor English translation is perhaps a little parochial in a work which is other wise of the highest quality but the English reader might find this aspect of the book a little irritating although I would stress that this alone is not likely to adversely affect the reference value of this book. The necessarity high price of this book dictates that it will appeal principally to connoisseurs of Finnish coins and banknotes although those who love good books might choose not to resist the undeniable attraction of this beautiful and informative book.

SOCIETY NEWS

By Roger Outing

BURNLEY. Francis Thornton reports the continuing success of I.B.N.S. events held in Burnley, Lancashire. At the March meeting, George Webb, an I.B.N.S. member well known throughout the UK., gave an expert talk on "British Banknotes" which included discussion of Bank of England, Treasury and Military issues. Many scarce notes were displayed to the intense interest of all present. After refreshments a banknote auction of over 100 lots ensured that several members did not go home empty-handed. This particular meeting obtained prominent coverage in the local press and there is every indication that the persistent work of Francis Thornton in organising these regular I.B.N.S. events is doing much to further the aims of our Society and create continuing interest in banknote collecting.

Next meeting of the Burnley I.B.N.S. is on 18th October 1977 commencing at 7 p.m. at The Talbot Hotel, Church Street, Burnley, Lancashire. Contact Francis Thornton for full details.

LONDON. I.B.N.S. meetings continue to be held on the last Friday of every month (except December) commencing at 7.30 p.m. but members should note that there has been a change of venue. The new venue for all future London I.B.N.S. meetings is:—

The Victory Services Club,
(The Allenby Room),
63–79 Seymour Street,
London, W.2.
(3 minutes walk from Marble Arch.)

All members attending the meeting have full access to the Club facilities including two licensed bars and an excellent restaurant. The meetings feature a varied programme of guest speaker, banknote exhibits, auction and an information desk. Contact Roger Outing for full details.

U.S.A. The I.B.N.S. Midwest Chapter held a meeting at the Chicago International Coin Fair on 5th March 1977. Bill Pettit gave a welcoming speech after which Andy Anderson, U.S. Librarian, gave a presentation about the services which are available from the I.B.N.S. Library. Bill McDonald our Vice-President then reported on the progress of the I.B.N.S. world paper money catalogue and he was followed by Russ Rulau who discussed the research and preparation of the 2nd Edition of the Pick catalogue. The Midwest Chapter have plans for further meetings and anyone interested should write to I.B.N.S. Midwest Chapter, P.O. Box 1222, Racine, Wisconsin, 53405, U.S.A

WALES. Regular I.B.N.S. meetings are now held on the 2nd Monday of every month at:—

The Three Horseshoes, Malpas, Newport, Monmouthshire, South Wales.

Full details write to George Webb at the above address.

EDINBURGH. The numerous banknote collectors that are resident in Scotland may soon have an opportunity to attend their own I.B.N.S. meeting. A date cannot be announced at present but all those interested should contact Alistair Gibb, Orchard Cottage, Inveresk Village, Musselburgh, East Lothian, Scotland.

AUSTRALIA—Report by Mark Freehill

The past year has probably been one of the most active ever in the relatively short history of paper money collecting in Australia. Tremendous interest has been shown in paper money collecting both by the public in general and by collectors in particular. Paper money collecting has attracted nationwide coverage in the media following record prices being established for many paper money items at recent auctions.

There has been a probable record increase in Australian collectors joining the I.B.N.S. and after the U.K. and the North American continent Australia now enjoys one of the largest memberships of the I.B.N.S.

Regular meetings of the Sydney I.B.N.S. are now well established and this has been due in no small way to the generosity of Jim Noble, Managing Director, Spink & Son (Australia), who has made suitable premises available for Society meetings without charge.

The Sydney meetings feature a varied programme with increased emphasis being given to Guest Speakers such as Dr. W. J. Mira who recently gave an expert talk on, "Banknote Issues of the New South Wales Police Fund". In addition to guest speakers all regular members attending make a contribution with short talks and some excellent and varied banknote exhibits.

A number of overseas and inter-state visitors have received a warm welcome at past meetings and it is hoped that visitors to Sydney in the future will be able to call of the regular I.B.N.S. meetings which are held on the third Tuesday of every month. Full details are available upon request from Jim Noble, Spink & Son (Australia). Tel.: Sydney 233 6187.

The following programme has been arranged for the remaining meetings of this year:—

18th October, 1977: A selection of short talks.

15th November, 1977: Guest Speaker, Patricia Quinn, archivist at The Bank of New South Wales will speak on the past issues of the bank.

20th December, 1977: Annual display of Banknote Exhibits.

The Origin of the Cheque

By R. D. Richards

Reproduced from The Banker, January 1929 (Volume IX, No. 36), with the Editor's' permission.

In the frontispiece of Mr. W. F. Spalding's well-known book, "The London Money Market", there appears, through the courtesy of Mr. Ernest Sykes, B.A., of the Institute of Bankers, a reproduction of an early cheque for £9 13s. 6d., drawn in 1675 on Thomas Fowles, a Fleet Street goldsmith banker.* Mr. Spalding states that this "is believed to be the oldest cheque in England", and the reproduction is headed: "The Oldest Cheque in England."

It is, however, interesting to note that there is an earlier cheque in existence, dated 1670, which is preserved among the valuable records of Child's Bank (Messrs. Glyn, Mills & Co.). There is, also, as will be shown later, in existence contemporary documentary evidence which proves that the cheque was in use in the London of Charles II even so early as 1665, ten years before the specimen referred to by Mr. Spalding was drawn on Fowles.

Thomas Fowles was one of the lesser bankers of the post-restoration epoch. His banking activities were on a very small scale when compared with the operations of such powerful goldsmiths as the members of the wealthy group which financed the Government of England in the years immediately following the accession of Charles II.

Of this group of financiers, Sir Robert Viner, "dealing in the way of a gouldsmith banker and having considerable sumes of money att his disposall"; Alderman Edward Backwell, who, by Charles II's command, "did transport himself with his servants unto ffraunce to count and receive ye sume of ffour Millions and five hundred thousand livres agreed to be paid to his Majestie by the ffrench king upon the rendring of Dunkirke"; Francis Meynell, who in 1666 was succeeded by his son Isaac; and Gilbert Whitehall were the most powerful. Edward Backwell, of "The Unicorn", Lombard Street, was banker to the Commonwealth of England, to Charles II, to the Duke of York, to the East India Company, to the Muscovia Company, and to the other bankers of the day. "The Unicorn" appears to have functioned as a Reserve bank, and its outstanding position at the close of the Second Dutch War in 1667 is shown by the statement made to that very observant critic, Mr. Pepys, by Sir George Carteret, the Treasurer of the Navy. It was Carteret's carefully considered opinion that if Backwell failed to honour his obligations at that time, then "the King and the Kingdom must as good as fall".

*A reproduction of this cheque also appears in the "Times" dated January 5, 1915, and in the "Accountant" dated September 29, 1928.

There is a great deal of contemporary documentary evidence which proves that the financial transactions of the wealthiest of the goldsmith bankers were of a remarkable nature in the four decades (1654–1694) which preceded the foundation of the Bank of England. Many of Backwell's personal ledgers and account books, for example, are still preserved in the historic banking house of Child*; and in another famous and historic Fleet Street bank, Hoare's, there is a much-treasured ledger which was once the property of Richard Hoare, a well-known pre-Bank of England goldsmith banker. In addition, there is an embarrassing wealth of other contemporary documents preserved in the Public Record Office, which contain a great deal of information about the transactions of the goldsmith bankers. Among these later documents are the Records of the Treasury, the Records of the Exchequer, and the Early Records of Chancery Proceedings, a wide and valuable field of research which has been unduly neglected by the economic historian.

These important documents prove conclusively that the goldsmith banker was well acquainted with the various phases of modern banking. He accepted, and paid interest on, deposits; he discounted bills of exchange and various types of Treasury-Exchequer money orders; he cashed cheques drawn on him by his various customers ;he bought and sold bullion; he circulated his own bank notes; he changed the coins of other countries for English coins; and his ledgers, if Backwell's books, covering the period 1663–1671, and Richard Hoare's ledger, which was commenced in 1673,, are average specimens, were neatly and systematically posted by his "book-keepers" and "apprentices".

The cheque, or "drawn note" as it was called, which was used by the customers of the goldsmith banker, was simply an ordinary slip of paper containing a written order or demand, addressed to the banker by his customer, to pay the sum specified thereon. Sometimes it was made out to an individual only; sometimes to an individual or order; and sometimes to an individual or bearer. From the outset it appears to have been regarded under the Law Merchant, the *Lex Mercatoria* or "custom of merchants", as a bill of exchange, which, if made out to order, could be assigned by endorsement. That it was actually in use so early as 1665 is proved by the Chancery documents relating to *Viner* v. *Clipsham.* In these records it is stated that two London merchants named Clipsham and Castle kept a joint deposit account with Sir Robert Viner and also with Backwell, and

*A detailed account of the banking business of Backwell by the present writer appears in the "Economic History Supplement" of the "Economic Journal", dated January 1928, under the title of "A Pre-Bank of England English Banker—Edward Backwell". This account is, through the courtesy of Messrs. Glyn, Mills & Co., based, to a large extent, upon a special study of Backwell's ledgers.

that about September 1665, Clipsham drew "a note or bill" upon Backwell "to pay £500 unto" Viner "upon the accompt of said Clipsham and Castle". This is obviously a description of a cheque drawn on Backwell, and we are also told that it was cashed by Backwell, for "Viner or some of his servants did give a note unto Clipsham for the receipt of the said £500".

The sequel, however, is an interesting one. It appears that Clipsham, when he called at Viner's a little later "to know if Viner had received the £500 from Backwell", managed to obtain a second note as a receipt for the said £500, and that by means of these two notes, "he or Castle or some one of their order . . . did receive from Viner's servants at several times" £1,000, together with the interest due upon this sum. Hence the case of *Viner* v. *Clipsham.*

It will be observed that these interesting Chancery documents refer not only to the "drawn note" or cheque, but also to the goldsmith banker's promissory or receipt note. This latter instrument is, of course, the precursor of the modern bank note, and was in the first instance used by the goldsmith as a receipt for a deposit of metallic money. Ultimately, however, it developed into bank money and was issued by the banker as a loan to a customer, and therefore in this case was not backed by coin or bullion. The goldsmith's promissory note was recognized under the Law Merchant as transferable by endorsement and delivery if made out to an individual or order. Several specimens still survive, but the earliest are bearer notes. They invariably commence with the words: "I promise to pay."

But as this article concerned with the origin of the "drawn note" or cheque the exigencies of space will not allow a more detailed account of the early history of the bank note. With reference, however, to the early history of the cheque one important question has to be answered. Was the cheque, or a similar instrument, in use in England before the goldsmith developed into a banker?

In attempting to answer this question it is necessary, first of all, to describe briefly two of the devices in use at the Exchequer when the private banking of the goldsmiths became of such outstanding importance in the economic development of the England of the Stuarts. It was customary at this time to pay persons who had claims upon the Exchequer, such as State officials, Crown servants, and pensioners, by means of what were termed debentures, of which the following (£25 made out to George Neale, who was in receipt of £50 per annum) is an example:—

Debentur *Georgio Neale falconer Dni R de Annuitate Sc ad l^li^ p Ann pro dio Ann fin ad fm Annum bte Marie Virg Anno Reg Carlo undecimo* | *xxv sol p Savile.*

Robert Pye.

Recordatur xxiiij Mai 1636.

These debentures were slips of paper about the same shape and size as the modern cheque, which were issued by the Exchequer, under Letters Patent, to the various claimants, and signed by a high official—the Auditor of the Receipt. Except during the Cromwellian period they were invariably written in Latin, usually with several of the words abbreviated, and when cashed at the Exchequer were kept as vouchers that the money was paid. Here is a Cromwellian specimen, dated 1656:—

To Elizabeth Kinaston widow and relict of Collonell John Kinaston dec[d] late deputie
Due Governor of Dublin upon her pencon of xl[li] by the weeke for twelve weekes ended the xxvij[th] day of September 1656 ——— *xxiiij[li] to be paid by Downing.*

William Roberts.

Recorded the 15th November 1656.

Tho. Fauntleroy deputie.

If, however, the holder of one of these debentures did not present it for payment in person he sent a demand note to the Exchequer "praying" that the sum due, or part of it, should be paid to another person. Many of these notes still survive. The following are two examples, the first of which belongs to the reign of James I:—

Mr. Bingley.

I pray you deliver the bearer hereof Mrs. Cisly Rymer two hundred pounds forth of my pencon w I am to receive from the King out of the Exchequer pray you to her have it so soone as you can and this my note shal be for your sufficient discharge

Your very friend
H. Notingham.
The 29[th] June 1679.

Mr. Thomas Vernon.
I pray pay to Mr. David Loggan the sum of sixty two pounds tenn shillings due to me by Debentur directed upon you for the said some and his discharge shall bee sufficient for the same witness my hand ——— *lxij[li] x[s] sixty two pounds tenn shillings.*

Lucas.

It is clear that these demand notes were really cheques drawn on the Exchequer, and like most of the earliest cheques drawn on a banker they commence with the name of the person who is expected to cash the note followed by the phrase: "Pray pay," or a variant of this such as "I pray you deliver." There was, as Professor Fay states, "an old-

world courtesy about the early cheque, which is missing in the bald and part-printed documents of to-day." Here are two excellent specimens from the collections of Messrs. Hoare and Messrs. Child (Messrs. Glyn, Mills & Co.), which may be compared with the above notes drawn on the Exchequer:—

Junt 11th 1676.

Mr. Hoare.
pray pay to the bearer hereof Mr Will Morgan fifty-four pounds tenn shillings and tenn pence and take his receipt for the same.

Your loving friend
Will Hales.

£54 . 10 . 10.
ffor Mr Richard Hoare
at the golden bottle in
Cheapside.

Collonell Childe & Partner.
Pray pay to Sr Edward Carteret or bearer the summe of two hundred pounds & place it to my account. I will be with you this after nonne 29 May 1689.

Rich. Beauvoir.

£200— . —.
For Collonell Childe & Partner
Goldsmiths next to temple bar.

The demand note on the Exchequer drawn by the debenture holders must be carefully distinguished from another Exchequer device, which was of paramount importance in connection with the issue of public revenue by the Exchequer officials. This was the Auditor of Receipt's note endorsed on the Treasury-Exchequer money orders already referred to. To understand, therefore, how this particular note operated it is necessary to describe briefly the Treasury-Exchequer money order.

The Treasury-Exchequer money orders were payment orders, usually about the size of a sheet of foolscap, which were issued by the Exchequer, under Letters of Privy Seal, to Government creditors, such as naval contractors, or as receipts for loans to the State. They were originally Lord Treasurer's orders, and this official always signed them. After, however, the Treasury was vested in Commissioners they were invariably signed by two of the Commissioners. In the reign of Charles II large numbers were issued on a fiduciary basis, a monetary experiment which ended in the disastrous partial suspension of cash payments at the Exchequer—the so-called "Stop" of the Exchequer in 1672.

The Treasury-Exchequer money orders were cashed at the Exchequer when funds allowed, and the goldsmith bankers were always ready to discount these orders prior to the crash in 1672. They are verbose documents authorising payment to be made to the payee or his assigns at the Exchequer usually out of certain funds specified on the order such as the

hearth-money. Before, however, payment could be made at the Exchequer the order had to be endorsed by the Auditor of the Receipt, an endorsement which authorised an official known as a Teller to pay, or part pay, the sum specified on the order. This was the so-called Auditor of Receipt's note, and many seventeeth century specimens are still extant. Like the demand note of the debenture holders, and the usual form of early cheque, they commence with the name of a particular person (a Teller) followed by the words "I pray pay". The following example shows the full wording:

> *Sir Thomas Vernon.*
> *I pray pay mmiiijl^{li} in full of the Principall money of the Ord^{r} and xxvj^{li} iij^{s} v^{d} for Interest from the date of the Ord^{r} to the xxiij day August 1678 Inclusive out of Poll money.*
> *Recordatur xxvij die August 1678 mmiiijl Vernon in plena solucione mutui pred et xxvi^{li} iij^{s} v pro Interesse eiusdem,*
> *Exam R. Howard.*

It will be observed that the order on which this particular Auditor of the Receipt's note is endorsed is for £2,450, the amount of a loan advanced to Charles II by Sir Thomas Player, the City Chamberlain of London, and that the interest due on this sum came to £26 3s. 5d., the whole to be paid out of the revenue obtained from the poll tax. As in the debentures the *Recordatur* underneath was also necessary before the order could be paid. This was simply a note in Latin signifying that a record of the order had been duly entered in the Exchequer Order Books.

Both these types of notes—the demand note drawn on the Exchequer by the debenture holders, and the Auditor of the Receipt's note endorsed on the Treasury-Exchequer payment orders—served to the Tellers of the Exchequer as cheques serve to a banker. Both appear to have preceded the earliest cheques drawn on the goldsmith bankers. The Auditor of the Receipt's note was first used in 1660, five years before the cheque referred to in *Viner* v. *Clipsham* was drawn, and was a regular Exchequer practice until 1834 when the old Exchequer system came to an end, and the office of Auditor of the Receipt disappeared. What appears to be the earliest surviving specimen of a debenture holder's note drawn on the Exchequer belongs to the reign of James I, and though this is not dated it was used at least forty years before the Clipsham cheque.

There is a great deal of contemporary evidence which shows that the goldsmith bankers, as big discounters of Treasury-Exchequer orders, and their customers, as holders of these orders, were particularly well acquainted with the second of the peceding Exchequer devices—the Auditor of the Receipt's note. Nor is there any reason to think that they were unacquainted with the other Exchequer device—the demand note of the debenture holder, for there is evidence

which shows that among the numerous customers of the goldsmith bankers there were many Government officials who were holders of debentures.

It seems, therefore, safe to conclude that the demand note drawn on the Exchequer by a debenture holder and the Auditor of the Receipt's note endorsed on the Treasury-Exchequer payment order were the immediate precursors of the modern cheque, that the earliest cheque drawn on a goldsmith banker was not a novel instrument, but was copied from a similar device used in connection with the issue of public money from the Exchequer.

BOOK REVIEW

De Nederlandse Bankbiljetten Van 1814 Tot Heded by J. Mevius and F. G. Lelivelt, 1977 Edition. Soft cover, 143 pages, 212 illustrations, approx. £4.50p.

The introduction to this book is written both in Dutch and English and there is a concise wordlist of English/Dutch translation which is a good aid to understanding the catalague section. There is a thorough listing of all State issues, "Muntbiljets" and "Zilverbon", and also the issues of the Nederlandsche Bank with prices being given for each note in two states of preservation. It is in the cataloguing of the 19th Century issues that perhaps this book makes its most significant contribution but all the later issues are also most thoroughly dealt with and the sometimes complex varieties fully explained. Illustrations are of good quality and include all major types. The book concludes with an apparently detailed listing of Concentration Camp issues of WW2 and military specialists might find this small section useful. The numbering system seems unnecessarily complex but perhaps expansion in future editions will provide an explanation for this. In its full and thorough treatment of all relevant detail this book demonstrates the value of specialised catalogues for individual countries even though a general world catalogue already provides us with some information on the subject. This is a good catalogue and will earn its place in any collector's library.

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Early Paper Money in British West Africa

By Richard Kelly

The currency notes of the West African Currency Board are commonly thought to be the first paper money issued in the British West African colonies. This, I have recently discovered is not so and my present purpose is to bring to the Society's attention an illegal note issue by the Bank of Nigeria which antedates the first issue of the Currency Board.

The British Government's decision to establish the West African Currency Board was taken upon the recommendation of the Emmott Committee of 1911–12. Reading the minutes of such a committee is usually a thankless task, rewarded only rarely by the discovery of a gem of information buried amongst reams of minutiae. Happily, the Emmott Committee minutes contain such a gem, for we find recorded there the following inter-change between a member of the Committee and Mr. Osborne Wilmot, the Secretary of the Bank of Nigeria:

> Your Bank had a small issue of bank notes some years ago in Southern Nigeria?—Yes. Will you tell the Committee something of your experience in regard to that issue?—We had an issue of notes payable to bearer, 10*s* notes. The issue was subsequently held to be in contravention of the Colonial Regulations on the subject, but still we had it for a few years. We found that it was absolutely of no use whatever, for the reason that the notes were only utilised as if they were cheques guaranteed by the Bank. . . .

Mr. Wilmot goes on to say that the notes could be exchanged for silver at various centres in Nigeria. Unfortunately, however, the records available to me do not tell us any more than this about the Bank's illegal issue, nor (to my knowledge) are any of the Bank's notes extant. More, though, is known about the Bank itself.

In 1898 a powerful group of traders came together to found the Anglo-Africa Bank; their aim was to compete with the Bank of British West Africa which was then controlled by the shipping magnate Alfred Jones whose interests, to the detriment of the traders, B.B.W.A. served. Anglo-African's first branch was established at Ol Calabar and further branches were later opened in Burutu, Lokoja, Jebba and the French Ivory Coast. By 1905 Anglo-African had changed its name to the Bank of Nigeria, Ltd. and would remain active under this name until absorbed by its archrival in 1912, the year of the Emmott Committee Report. Thus, prior to 1912 and certainly

prior to the foundation of the Currency Board, there was a note issue in British West Africa. The Bank of Nigeria, however, cannot in addition be credited with being the first bank to *contemplate* a note issue in British West Africa, for already in 1897, Alfred Jone's B.B.W.A. had specimen notes prepared by Bradbury, Wilkinson & Co.—I have seen a specimen five pound note, others have been reported—but these notes remained unissued.

And finally, it is perhaps worthwhile to correct here a misleading remark made by J. B. Loynes in his otherwise splendid study of the Currency Board. There he writes that the Government's instructions to the Emmott Committee ". . . even looked as far ahead as the possibility, which must then have seemed remote, of an issue of currency notes". The fact is that as early as 1909, two years before the Committee was established, the Colonial Office had decided upon a note issue for Southern Nigeria and that after many of the final arrangements been made, the proposed note issue was abruptly cancelled in 1910. The first genuine government note issue, in contrast to a private bank issue, was probably made in 1915–16 when £257,000 of British currency notes were placed in circulation during a silver shortage. These notes also antedate those of the Currency Board and were largely withdrawn by June 1916.

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Revolutionary Paper Money of Venice, 1848—1849

By Dr. Mihály Kupa (Budapest, Hungary)

After the Napoleonic War the peace of Paris, 1814, and the Congress of Vienna, 1815, reannexed the whole territories of Lombard and Venice from Italy to the Hapsburg's Monarchy. At this occasion was created the REGNO LOMBARDO-VENETO—Kingdom of Lombard and Venice—by the Austrians. At this time was newly initiated the Conventional Silver Value in the Kingdom. But with the Münzpatent—Money-letter's patent—of 1st September, 1823 was established a new value for the Kingdom the Lira Austriaca—Austrian Lira—from 900/1,000 fine silver which amounts to 100 centesimi, worth 20 Kreuzer conventional value.
Kreuzer Conventional value.

In consequence of the March-Revolutions on 17 March, 1848 a revolution broke out in Milano and after some days in Venice too for establish the UNITA ITALIA—Unification of Italy. The Austrian Army was withdrawn to the fortresses of Verona, Mantova, Lagnano, Peschiera and so the people of the previously occupied territories won provisionally their liberty. In Venice proclaimed REPUBBLICA DI SAN MARCO—Republic of Saint Mark/under the leadership of Daniele Manin on 23rd March, 1848.

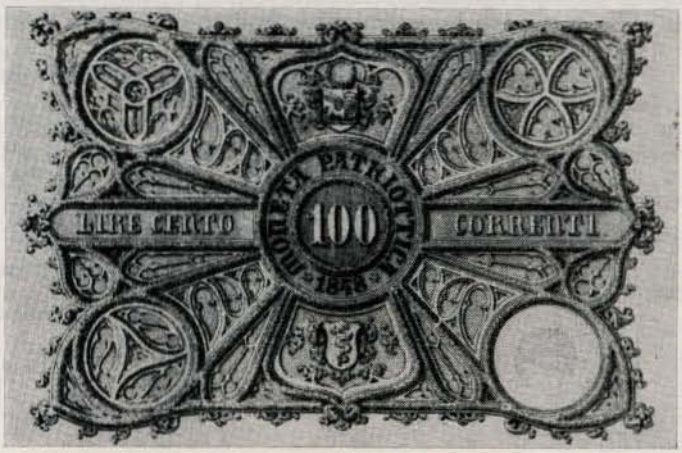
The decree of 4th April ordered that the "Wiener—Stadt—Banco—Zettel" will be not further acceptable at public debts. According to the decree No. 2217 of 19th September, 1848 the government suddenly established the BANCA NAZIONALE DI VENEZIA. The Bank issued in some emissions about 32–44 million Lira MONETA PATRIOTTICA guaranteed by the citizens and taxpayers.

The 100 and 50 Lira Notes were pressed on white paper with rose groundprinting in black and furnished with a dry stamp BANCA NAZIONALE DI VENEZIA 1848. The others were made on white paper without ground printing, but they were furnished on the reverse with a round red stamp "CONTROLERIA 1848 CONTROLERIA 1848" surrounding the Lion of Saint Mark of Venice.

Lire Correnti	Size mm	On White Paper No Sign	G. Barzilai	On Stripped Paper—Vergatina No Reverse Stamp	NR	Lion Watermark
1	114 x 69	+	+	+	+	+
2	114 x 69	+	+			
3	112 x 77	+	+	+	+	+
5	112 x 76	+	+	+	+	+
50	148 x 90	+	+			
100	172 x 128	+	+			







Moneta Patriottica—2, 3 and 100 Lire Correnti 1848.

After the debacle of the Independence the Austrian Government didn't change into Austrian value.

At the same time the Town Council of Venice issued also a series of paper money with name MONETA DEL COMUNE DI VENEZIA in the first edition—1848—for a sum of 12 million Lira covering with the customs income of town. These notes made also on white paper—without watermark—with black printing. The control numerotage is handwritten. The note furnished with a dry stamp BANCA NAZIONALE DI VENEZIA 1848 surrounding the Lion of Saint Mark of Venice. On the reverse supplied also with a red round stamp COMUNE DI VENEZIA 1848 surrounding the lion of Venice. After a year the Council issued a new series—1849—for a sum of 12 million Lira.





Moneta del Comune di Venezia 1849—50, 100 Lire.

Denomination	Size mm	1848	1849	Pieces of the 1st and 2nd emissions together in Lire correnti
12½ cent corr.	30 x 68	+	+	
25 cent. corr.	58 x 68	+	+	2,092,000
50 cent. corr.	117 x 68	+	+	
1 Lira corr.	108 x 66	+		2,757,300
2 Lire corr.	108 x 66	+		1,833,100
3 Lire corr.	82 x 115	+		
5 Lire corr.	154 x 88	+		1,448,900
50 Lire corr.	135 x 88		+	116,500
100 Lire corr.	152 x 98		+	50.200

At 28th August, 1849 from the mentioned notes for a sum of 26,524,404,75 Lire correnti was in circulation.

There was also a change-money shortage in Venice, therefore the notes of 50 centesimi correnti were cut into half—25—or into fourth parts—12½.

These notes were redeemable by the Austrians at a ratio of 50 per cent for VIGLIETT ODEL TESORO of the Regno Lombardo-Veneto according to the decree No. 258 of 27th August, 1849.



Viglietto del Tesoro 1 April 1849—600 Lire Austriache.

For the expenses of war the Provisional Government put into circulation a new paper money, DONO PATRIOTICO, signed in facsimile by Manin. The notes made on white paper in black with the text PER L'ITALIA A VENEZIA—For Italy from Venice—DONO PATRIOTICO—Patriotical donation—DIO PREMIERA LA COSTANZA—The God rewards the persistence—during 1848 and 1849.

Lire correnti	Size mm	1848	1849
5	108 x 65		+
25	135 x 100	+	+
50	135 x 103	+	
100	135 x 106	+	

Naturally, this was also a patriotical money and therefore wasn't changed by the Austrians.

There were also some emergency paper money in circulation in 1849 on the environs of Venice for change money shortage, but the known pieces don't point out that they really were in circulation during the time of the Provisional Government.

The revolution of Venice had gone under and the Italian people on the Austrian occupied territories had to wait until 1859 for deliberation of Lombard and to 1866 for returning of Venice.



Dono Patriotico 1848–1849—25, 50, 100 Lire Correnti.





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MAURITIUS

The provisional one dollar notes of 1842 and their hidden faces

By C. Rey

In my paper on the Mauritius Commercial Bank (MCB) dollar notes, which was published in Volume 14 No. 4 1975 of the IBNS Bulletin, I mentioned the fact that in the years 1840-1842 the dearth of coins in the Island had gradually created a very serious financial problem.

For lack of small change, not only were merchants and trading firms encountering considerable difficulties in their daily transactions with the public, but the employers were finding it almost impossible to pay their wages to the people working for them.

Therefore, a petition was addressed by the most influential residents to William STAVELEY, Officer Adminstering the Government, urging him to authorise the Colonial Treasury to advance, for a short and limited period of time, a sum of £60,000 **in specie** to the two banks established in the Colony, viz. the Mauritius Bank and the Mauritius Commercial Bank, each receiving half of that amount.

A secret Committee was appointed by the local Authorities to look into the assets and liabilities of the banks concerned, who had accepted to lend their guarantee to such an operation. The Committee quickly produced a confidential report confirming the entire reliability and solvency of the said banks.

After soliciting the advice and consent of the Government Council, who approved of these measures, the Officer Administering the Government, by Ordinance No. 10 of 12th August 1842, authorised the transfer of £60,000 in specie from the Colonial Treasury to the two banks, subject to the following conditions:

(a) The £60,000 thus advanced would bear interest at a yearly rate of 5% and should be reimbursed to the Colonial Treasury within eight months, by means of drafts payable in Britain, in six monthly instalments of £8,000 and two of £6,000 plus interests, the first instalment being due on the 1st of September 1842.

(b) The banks should accept to support any expenses pertaining to the importation of a corresponding amount in specie, if Her Majesty's Government chose to cash such drafts in silver, which would be shipped to the Colony to maintain the coin supply at a proper level.

(c) If any of the aforementioned instalments plus interests were not paid at the agreed date, then all the amounts

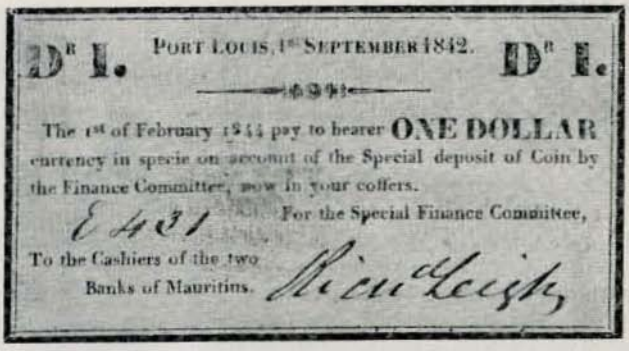


Plate I

left due, irrespective of their agreed dates of payment, would become immediately due for payment and legal procedures could be entered into to recover them.

(d) The Colonial Treasury, as a creditor, should be granted absolute priority over all other creditors the banks might or could have.

(e) As long as the amount of £60,000 and related interests had not been fully paid back to the Colonial Treasury, all the shareholders of the two banks would jointly stand security for the latter towards the Colonial Treasury, notwithstanding any sale or transfer of shares that might take place during that time.

Following the publication of this Ordinance, each of the banks summoned a meeting of the Board of Directors to authorise their cashier to receive this special deposit of coin in their coffers.



Plate II

They further decided, as previously agreed with the most important trading firms, to put into circulation an amount of 50,000 piastres each (£1=5 piastres or dollars) and to keep the remaining 200,000 piastres as a guarantee deposit for the issue of 200,000 one dollar notes to be repaid in specie on the 1st of February 1844.

The text to appear on those notes was approved and adopted and authority was given to a Special Finance Committee of 24 members to issue them. Each bank would receive 100,000 one dollar notes and the 200,000 piastres in specie would be deposited in the coffers of the Mauritius Bank in the presence of all the members of the Special Finance Committee and of two Directors of each of the two Banks (1).

Hereunder are the names of the 24 members of the



Plate III

Special Finance Committee:

C. WIEHE, E. ARBUTHNOT, IRELAND, LORTAN, FLEURIAU, W. DICK, Fred. DICK, CHAPMAN, AIKIN, LEIGH, GRANT, WITHERS, TRUQUEZ, H. GACHET, MARION, PIGNEGUY, GOUGES, DANFORD, C. WEBB, E. FRANCIS, E. LUCAS, V. ROBILLARD, V. FORBES, Ed. BELZIM.

Each of them having been given authority to sign the notes, it ensues that the latter exist with 24 different signatures, some of which are extremely rare.

The notes (see Plate I) were printed locally on the back of unusued banknotes or bill of exchange forms, cut in three ($10 notes) or four (other denominations) depending on their size.

Soon after those emergency measures, the local Government made one of its most determined efforts to establish the supremacy of English coinage in the Island. Ordinance No. 9



Plate IV

of 1843 provided that no foreign or Indian coins would be received at the public offices or considered as legal tender with the exception, amongst others, of the British East India Company's rupee, which was rated at 1 sh. 10 d. But, as the Colonial dollar of account worth 4 sh. was still regarded as consisting of 2 rupees, the rupee thus overvalued at 2 sh. by popular consent held the field against sterling and other coins



Plate V

till about 1850, since it was in nobody's interest to export it.

Thus was solved, for some time at least, the shortage of small change, which occurred periodically in the Island and proved a source of great embarrassment to all successive governments throughout the 18th and 19th centuries up to the final monetary reform of 1876.

Studying those provisional $1 notes led me to a thrilling discovery. Having noticed that unsigned MCB dollar notes of the current issue had been used for this operation, I assumed, since the two banks were involved, that Mauritius Bank notes also had served.

Consequently, I started borrowing $1 notes from whoever I learnt possessed any and with the help of dealers and



Plate VI

collectors, to whom I am greatly indebted for this finding, I was lucky enough to be able to reconstitute five Mauritius Bank notes, viz. the $10, 15, 20, 100 and 200 denominations, which are reproduced hereafter and which I think were completely unknown up to now (see Plates II to VI). They were printed by Perkins & Bacon some time between 1830 and 1835 (2). I would be most grateful to any person having more information about them, to let me know.

(1) Those species most probably consisted of the rupee, half rupee, quarter rupee and two annas coins struck in 1835 and 1840–41 for the British East India Company and showing the portrait of King William IV and Queen Victoria respectively. They had already been imported in large quantities by

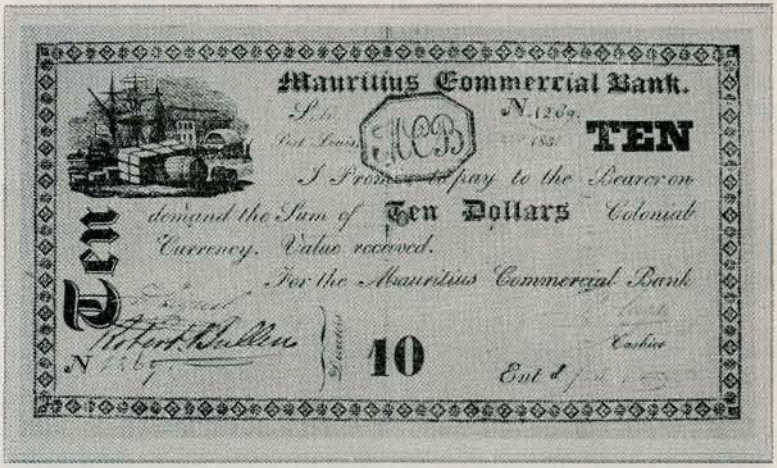


Plate VII

the banks and were very popular in the Island, where the rupee was currently accepted at the rate of 2 rupees for one piastre or dollar. This assumption is further substantiated by The fact that new notes had been printed by Batho & Bingley for the MCB, which were never issued but whose values were expressed in "silver rupees of the East India Company's Territory coined since the 1st day of September 1835".

(2) According to the Post Office London Directory, the firm known as Perkins & Heath, banknote engravers and engravers on steel, at 69 Fleet Street, changed its name in 1830 into Perkins & Bacon. In 1835, they associated with M. Petch and the new firm was called Perkins, Bacon & Petch, still at the same address.

* * *

P.S.—After the publication of my first paper, I received from a correspondent a letter saying that he had in his collection a $10 note of the 1st MCB 1838 issue, and he was kind enough to send me a photograph of it (see Plate VII below):

Paper Money of Brasil – 1942-1973

continued

500 cruzeiros



Fig. 11

(A) blue and polychromy (face), ash-coloured (back)
(B) ash-coloured and polychromy (face), ash-coloured (back)

		Signatures:			
(A)	80	Claudionor de Souza Lemos — VR	Series	161- 260	
		HORACIO LAFER	F		2.75
	81	Carlos Augusto Carrilho	VL	261- 660	
		CLEMENTE MARIANI	VG		0.95
	82	Reginaldo Fernandes Nunes	VL	661-1460	
		WALTHER MOREIRA SALLES	UNC		1.50
(B)	83	Claudionor de Souza Lemos	VR	121- 420	
		EUGENIO GUDIN			
	84	Claudionor de Souza Lemos	VR	421- 720	
		JOSE' MARIA WHITAKER	VG		0.95
	85	Claudionor de Souza Lemos	VR	721- 770	
		LUCAS LOPES			
	86	Carlos Augusto Carrilho	VR	771-1300	
		SEBASTIAO PAES DE ALMEIDA	VG		0.95



Fig. 11A

1000 cruzeiros



Fig. 12

(A) blue and polychromy (face), orange (back)
(B) orange and polychromy (face), orange (back)
Signatures:

(A)	87	Claudionor de Souza Lemos — HORACIO LAFER	VR	Series 231- 330	
	88	Claudionor de Souza Lemos — EUGENIO GUDIN	VR	331- 630 VG	0.95
	89	Claudionor de Souza Lemos — JOSE' MARIA WHITAKER	VR	631- 930	
	90	Claudionor de Souza Lemos — LUCAS LOPES	VR	931-1080 VG	0.95
	91	Affonso Almiro — LUCAS LOPES	VR	1081-1330	
	92	Carlos Augusto Carrilho — CLEMENTE MARIANI	VL	1331-1730 VG	0.95
	93	Reginaldo Fernandes Nunes — WALTHER MOREIRA SALLES	VL	1731-3030	
	94	Reginaldo Fernandes Nunes — MIGUEL CALMON	VL	3031-3830	
(B)	95	Carlos Augusto Carrilho — SEBASTIAO DE PAES ALMEIDA	VR	91- 790 VG	0.95
	96	Reginaldo Fernandes Nunes — MIGUEL CALMON	VL	791-1590 UNC	2.20



Fig. 12A

5000 cruzeiros



Fig. 13

(A) blue and polychromy (face), bright-red (back)
(B) bright-red and polychromy (face), bright-red (back)
Signatures:

(A)	97	Reginaldo Fernandes Nunes — VL Series 1- 400 MIGUEL CALMON	F	3.85
	98	Reginaldo Fernandes Nunes VL 401-1400 OCTAVIO GOUVEA DE BULHOES	F	3.85
	99	Sergio Augusto Ribeiro VL 1401-1650 OCTAVIO GOUVEA DE BULHOES	VG	3.00
(B)	100	Reginaldo Fernandes Nunes VL 1- 400 MIGUEL CALMON	F	3.85
	101	Reginaldo Fernandes Nunes VL 401-1400 OCTAVIO GOUVEA DE BULHOES	EF	4.10
	102	Sergio Augusto Ribeiro VL 1401-1700 OCTAVIO GOUVEA DE BULHOES	F	3.30
	103	Denio Nogueira VL 1701-? OCTAVIO GOUVEA DE BULHOES	EF	4.10



Fig. 13A

10000 cruzeiros



Fig. 14

(A) blue and polychromy (face), blue (back)

Signatures:

(A) 104 Denio Noguera — VL Series 1-?
OCTAVIO GOUVEA DE BULHOES ..... F 5.20



Fig. 14A

CRUZEIROS OVERPRINTED CENTAVO(S) AND
CRUZEIRO(S) NOVO(S)



Fig 15

(A) **500 cruzeiros overprinted "50 Cts"**

Signatures:

1 Denio Nogueira —VL Series 1461-2360
OCTAVIO GOUVEA DE BULHOES ..... UNC 0.95

1000 cruzeiros overprinted "1Cruzeiro Novo"

2 Sergio Augusto Ribeiro VL Series 3831-3930
OCTAVIO GOUVEA DE BULHOES ..... VF 1.10

3 Denio Nogueiro VL 3931-4731
OCTAVIO GOUVEA DE BULHOES ..... EF 1.35

5000 cruzeiros overprinted "5 Cruzeiros Novos"

4 Sergio Augusto Ribeiro VL Series 1651-1700
OCTAVIO GOUVEA DE BULHOES

5 Denio Nogueira VL 1701-3700
OCTAVIO GOUVEA DE BULHOES ..... F 2.20

10000 cruzeiros overprinted "10 Cruzeiros Novos"

6 Denio Nogueira VL Series 1- 700
OCTAVIO GOUEA DE BULHOES

7 Ruy Leme VL 701-1700
ANTONIO DELFIM NETTO

8 Ernane Galveas VL 1701-2700
ANTONIO DELFIM NETTO ..... F 7.40



Fig. 16

(B) **10 cruzeiros overprinted "1 Centavo"**

	Signatures:			
9	Denio Nogueira	— VL	Series 3056-?	
MINSTRO	OCTAVIO GOUVEA DE BULHOES	.....	UNC	0.55
10	Denio Nogueira	VL	Series ?-4256	
MINISTRO	OCTAVIO GOUVEA DE BULHOES	.....	UNC	0.55
	50 cruzeiros overprinted "5 Centavos"			
11	Denio Nogueira	VL	Series 786-?	
MINISTRO	OCTAVIO GOUVEA DE BULHOES			
12	Denio Nogueira	VL	Series ?-2086	
	100 cruzeiros overprinted "10 Centavos"			
13	Denio Nogueira	VL	Series 416-?	
MINSTRO	OCTAVIO GOUVEA DE BULHOES	.....	UNC	0.40
14	Denio Nogueira	VL	Series ?-1616	
MINISTRO	OCTAVIO GOUVEA DE BULHOES	.....	UNC	0.80
	10000 cruzeiros overprinted "10 Cruzeiros Novos"			
15	Ruy Leme	VL	Series 1-1000	
	ANTONIO DELFIM NETTO	.....	UNC	5.00
16	Ernane Galveas	VL	Series 1001-2100	
	ANTONIO DELFIM NETTO	.....	F	3.85

NEW CRUZEIROS ISSUES

1 Cruzeiro



Fig. 17

1—Estampa "A" (1970).
Face: Symbolic effigy of the Republic (brown).
Dominant colour: green, in chalcography and off-set.
Back: Reproduction of "Banco Central do Brasil" (brown).
Dominant colour: green, in chalcography and off-set.
Size: 147 x 66mm.
Watermark: Symbolic effigy of the Republic.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 0.55

2—Estampa "B" (1972).
Face: Symbolic effigy of the Republic (dark green).
Dominant colour: green, in chalcography and off-set.
Back: Reproduction of "Banco Central do Brasil" (dark green).
Dominant colour: green, in chalcography and off-set.
Size: 147 x 66mm.
Watermark: Symbolic effigy of the Republic.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 0.40



Fig. 17A



Fig. 18

3—Estampa "A" (1970).
Face: Portrait of the Emperor don Pedro I (1798-1834).
Dominant colour: blue.
Back: "XV de Novembre" square (Rio de Janeiro), painting ascribed to the painter Leandro Joaquim.
Dominant colour: dark violet.
Size: 152 x 69mm.
Watermark: Portrait of the Emperor don Pedro I.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 1.10

4—Estampa "B" (1973)
Face: Similar to n. 3.
Back: Similar to n. 3.
Dominant colour: sepia.
Size: 152 x 69mm.
Watermark: Portrait of the Emperor don Pedro I.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 1.65



Fig. 18A



Fig. 19

5—Estampa "A" (1970).
Face: Portrait of the Emperor don Pedro II (1825-1891).
Dominant colour: sepia, in chalcography and off-set.
Back: Sculpture of the prophet Daniel, ascribed to Antonio Francisco Lisboa (1730-1814).
Dominant colour: sepia, in chalcography and off-set.
Size: 157 x 72mm.
Watermark: Portrait of the Emperor don Pedro II.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 1.90



Fig. 19A



Fig. 20

6—Estampa "A" (1970).
Face: Portrait of Marshal Deodoro da Fonseca (1827-1892), 1st President of Brasil.
Dominant colour: violet, in chalcography and off-set.
Back: Wall painting of Candido Portinari (1903-1962), titled "Shipment of coffee".
Dominant colour: violet, in chalcography and off-set.
Size: 162 x 75mm.
Watermark: Portrait of Marshal Deodoro da Fonseca.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 8.25



Fig. 20A



Fig. 21

7—Estampa "A" (1970).
Face: Portrait of Marshal Floriano Peixoto (1849-1896), 2nd President of Brasil.
Dominant colour: magenta, in chalcography and off-set.
Back: View of the National Congress, Brasilia.
Dominant colour: magenta.
Size: 167 x 78mm.
Watermark: Portrait of Marshal Floriano Peixoto.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 16.50



Fig. 21A

500 Cruzeiros



Fig. 22

8—Estampa "A" (1972).
Face: Succession of figures representing ethnical Brasilian evolution.
Dominant colour: green, in chalcography and off-set.
Back: Succession of historical maps.
Dominant colour: green, in chalcography and off-set.
Size: 172 x 78mm.
Watermark: Symbol of the 150th anniversary of Independence.
Printed by: Casa da Moeda do Rio de Janeiro.

UNC 82.50



Fig. 22A

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BOOK REVIEW

Billetes Espanoles, 1783–1977, by Jose A. Vicenti, 1977 Edition. Soft cover, 95 pages, 300 illustrations, approx. £3.

Although this book is written entirely in Spanish the simple catalogue format is readily understandable by the general reader. The illustrations are numerous but their full effect is somewhat marred by their extremely small size, generally being less than two inches square. Obviously size and price of catalogue must dictate some restraint in this respect but some of the notes illustrated are a little difficult to identify. However the contents are most comprehensive including details of 18th and 19th Century issues, El Banco de Espana from 1874, Civil War Issues 1963–39 and also Spanish Colonial issues for the Philippines, Santo Domingo, Cuba and Puerto Rico. Estimated values are given for all notes. A most useful catalogue to those with an interest in Spanish issues and blessed with keen eyesight.

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